

Byron W. Hinson
Director
Rates and Regulatory Services



June 14, 2018

Ms. Jocelyn Boyd
Chief Clerk & Administrator
The Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Dear Ms. Boyd:

Attached are copies of the Quarterly Report for South Carolina Electric & Gas Company, Electric Retail Operations for the twelve months ended March 31, 2018.

The return on equity ("ROE") for SCE&G's retail electric operations of 9.02% for the twelve months ended March 31, 2018, is an indicator of SCE&G's current financial condition and reflects that the Company is under earning its authorized ROE of 10.25% as approved by the Public Service Commission of South Carolina ("PSC") in Order No. 2012-951 issued in Docket No. 2012-218-E. The Total as Adjusted ROE of 9.02% reflects the earnings associated with the base retail electric business only, and consistent with prior quarterly surveillance reports, excludes the impact of revenues associated with the abandoned nuclear units, costs, related rate base adjustments, as well as impairment impacts. By removing these amounts, the impact of abandonment of the nuclear units and the associated impairment charge and tax impacts are not reflected in the Total as Adjusted ROE of 9.02% for the twelve months ending March 31, 2018.

The ROE results in this report do not reflect the negative impact of the relief that ORS requests in Docket No. 2017-305-E. As SCE&G has previously stated in affidavits filed with the PSC, if that relief is granted, it could lead to further impairment and related cascading events.

Ms. Jocelyn Boyd

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June 14, 2018

Additionally, pursuant to the PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. While SCE&G continues to review the Tax Act, the estimated impact of tax reform on SCE&G's base electric business (excluding impacts related to abandoned nuclear costs) was estimated by calculating an ROE under the 21% corporate federal tax rate using a test year of twelve-months ending December 31, 2017.

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SCE&G reserves its rights to supplement this filing, as appropriate.

Sincerely,



Byron W. Hinson

cw

Attachments

c: Dawn Hipp (ORS)
Jay Jashinsky (ORS)

CERTIFICATION

I, Jimmy E. Addison, state and attest, under penalty of perjury, that the attached Quarterly Report of Retail Electric Operations is filed on behalf of South Carolina Electric & Gas Company as required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.


 Signature of Chief Executive Officer

Jimmy E. Addison
 Typed or Printed Name of Person Signing

Chief Executive Officer
 Title

6-14-18
 Date Signed

Subscribed and Sworn to me on this 14th of June,
 2018.


 Notary Public

My Commission Expires: 7-25-21

CERTIFICATION

I, Iris N. Griffin, state and attest, under penalty of perjury, that the attached Quarterly Report of Retail Electric Operations is filed on behalf of South Carolina Electric & Gas Company as required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

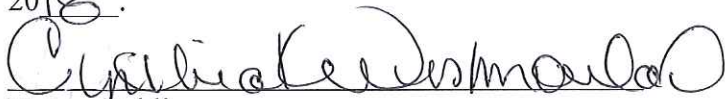

 Signature of Chief Financial Officer

Iris N. Griffin
 Typed or Printed Name of Person Signing

Chief Financial Officer
 Title

6/14/18
 Date Signed

Subscribed and Sworn to me on this 14th of JUNE,
 2018.


 Notary Public

My Commission Expires: 7-25-21

SOUTH CAROLINA ELECTRIC & GAS COMPANY
RETAIL ELECTRIC
OPERATING EXPERIENCE
TWELVE MONTHS ENDED MARCH 31, 2018

DESCRIPTION	PER BOOKS ADJ. FOR REGULATORY ORDERS ⁽¹⁾ (\$)	ACCOUNTING & PRO FORMA ADJUSTMENTS (\$)	TOTAL AS ADJUSTED (\$)
	COL. A	COL. B	COL. C
<u>OPERATING REVENUES</u>	<u>2,577,190,309</u>	<u>(359,344,416)</u>	<u>2,217,845,893</u>
<u>OPERATING EXPENSES</u>			
Fuel Costs	692,131,631	-	692,131,631
Other O&M Expenses	571,097,321	(29,755,528)	541,341,793
Deprec. & Amort. Expenses	272,005,707	1,947,534	273,953,241
Taxes Other Than Income	211,407,993	4,294,579	215,702,572
Income Taxes	<u>206,267,890</u>	<u>(99,507,182)</u>	<u>106,760,708</u>
Total Operating Expenses	1,952,910,542	(123,020,597)	1,829,889,945
Operating Return	624,279,767	(236,323,819)	387,955,948
Customer Growth	4,038,585	(1,528,824)	2,509,761
Int. on Customer Deposits	<u>(1,400,381)</u>	<u>-</u>	<u>(1,400,381)</u>
Total Income for Return	<u>626,917,971</u>	<u>(237,852,643)</u>	<u>389,065,328</u>
<u>ORIGINAL COST RATE BASE</u>			
Gross Plant in Service	10,018,517,532	(275,327,578)	9,743,189,954
Reserve for Deprec.	<u>3,847,260,199</u>	<u>(6,850,596)</u>	<u>3,840,409,603</u>
Net Plant	6,171,257,333	(268,476,982)	5,902,780,351
CWIP	350,710,992	(83,629,191)	267,081,801
Net Deferred/Credits	3,248,042,169	(3,840,001,344)	(591,959,175)
Accum. Def. Income Taxes	(830,191,768)	(1,409,748)	(831,601,516)
Materials & Supplies	406,599,570	13,286,045	419,885,615
Working Capital	<u>(5,562,040)</u>	<u>(3,719,441)</u>	<u>(9,281,481)</u>
Total Original Cost Rate Base	<u>9,340,856,256</u>	<u>(4,183,950,661)</u>	<u>5,156,905,595</u>
 RATE OF RETURN	 6.71%		 7.54%
RETURN ON EQUITY	7.45%		9.02%

Note ⁽¹⁾ The regulatory per books amounts shown in Column A, Per Books Adj. for Regulatory Orders reflect the following:

- The net investment in the nuclear project is recorded in Net Deferred Debits/Credits and has been removed from CWIP;
- SCE&G has reduced the amount of Net Deferred Debits/Credits by cumulative impairment charges of \$670 million which SCE&G recognized during the third and fourth quarters of 2017;
- SCE&G has removed the tax impacts of these impairment charges from amounts shown here; and
- SCE&G has reflected its estimate of tax reform for the first quarter March 2018.

For information purposes only, including DSM revenues and expenses, the Total as Adjusted ROE is 9.64%

The return on equity ("ROE") for SCE&G's retail electric operations of 9.02% for the twelve months ended March 31, 2018, is an indicator of SCE&G's current financial condition and reflects that the Company is under earning its authorized ROE of 10.25% as approved by the Public Service Commission of South Carolina ("PSC") in Order No. 2012-951 issued in Docket No. 2012-218-E. The Total as Adjusted ROE of 9.02% reflects the earnings associated with the base retail electric business only, and consistent with prior quarterly surveillance reports, excludes the impact of revenues associated with the abandoned nuclear units, costs, related rate base adjustments, as well as impairment impacts. By removing these amounts, the impact of abandonment of the nuclear units and the associated impairment charge and tax impacts are not reflected in the Total as Adjusted ROE of 9.02% for the twelve months ending March 31, 2018.

The ROE results in this report do not reflect the negative impact of the relief that ORS requests in Docket No. 2017-305-E. As SCE&G has previously stated in affidavits filed with the PSC, if that relief is granted, it could lead to further impairment and related cascading events.

Additionally, pursuant to the PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. While SCE&G continues to review the Tax Act, the estimated impact of tax reform on SCE&G's base electric business (excluding impacts related to abandoned nuclear costs) was estimated by calculating an ROE under the 21% corporate federal tax rate using a test year of twelve-months ending December 31, 2017.

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Supplemental
Schedule To
Exhibit ASOUTH CAROLINA ELECTRIC & GAS COMPANY
ANNUALIZED INTEREST EXPENSE

TWELVE MONTHS ENDED MARCH 31, 2018

RATE BASE	\$ 9,585,041,566
LONG-TERM DEBT RATIO	<u>46.87%</u>
AVERAGE COST OF DEBT	\$ 4,492,508,982
	<u>5.86%</u>
ANNUALIZED INTEREST	\$ 263,261,026
TAX BOOK INTEREST	<u>\$ 259,216,674</u>
INTEREST ADJUSTMENT	<u>\$ 4,044,352</u>
ADJUSTMENT TO INCOME TAXES:	
STATE INCOME TAX @ 5%	\$ (202,218)
FEDERAL INCOME TAX @ 21%	<u>\$ (806,848)</u>
TOTAL INCOME TAX EFFECT	\$ (1,009,066)
RETAIL ELECTRIC RATE BASE PERCENTAGE	<u>97.99%</u>
	<u>\$ (988,796)</u>

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EXHIBIT A-1

SOUTH CAROLINA ELECTRIC & GAS COMPANY
PLANT IN SERVICE, CONSTRUCTION WORK IN PROGRESS, AND RESERVE FOR DEPRECIATION

AT MARCH 31, 2018

	TOTAL PER BOOKS ADJ. FOR REGULATORY ORDERS \$	RATIOS %	ALLOCATED TO RETAIL \$
<u>ELECTRIC PLANT IN SERVICE</u>			
Production	\$ 4,707,001,436	96.83%	\$ 4,557,789,491
Transmission	\$ 1,612,659,407	96.67%	\$ 1,558,877,216
Distribution	\$ 3,308,413,855	99.99%	\$ 3,308,049,930
General	\$ 201,555,937	97.89%	\$ 197,298,801
Intangible	\$ 78,513,041	97.89%	\$ 76,854,738
Common	\$ 326,544,420	97.89%	\$ 319,647,357
TOTAL	<u>\$ 10,234,688,096</u>		<u>\$ 10,018,517,532</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>			
Production	\$ 93,060,317	96.83%	\$ 90,110,304
Transmission	\$ 195,013,100	96.67%	\$ 188,509,413
Distribution	\$ 19,888,920	99.99%	\$ 19,886,733
General	\$ 5,176,476	97.89%	\$ 5,067,142
Intangible	\$ 45,820,691	97.89%	\$ 44,852,896
Common	\$ 2,333,797	97.89%	\$ 2,284,504
TOTAL	<u>\$ 361,293,301</u>		<u>\$ 350,710,992</u>
<u>RESERVE FOR DEPRECIATION</u>			
Production	\$ 2,224,861,212	96.83%	\$ 2,154,333,112
Transmission	\$ 363,077,847	96.67%	\$ 350,987,355
Distribution	\$ 1,044,736,832	99.99%	\$ 1,044,621,911
General	\$ 157,336,143	97.72%	\$ 153,752,842
Common	\$ 146,910,847	97.72%	\$ 143,564,979
TOTAL	<u>\$ 3,936,922,881</u>		<u>\$ 3,847,260,199</u>

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SOUTH CAROLINA ELECTRIC & GAS COMPANY
RETAIL ELECTRIC OPERATIONS

AT MARCH 31, 2018

<u>NET DEFERRED DEBITS/CREDITS</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u>	<u>ACCOUNTING & PRO FORMA ADJUSTMENTS</u>	<u>TOTAL AS ADJUSTED</u>
Environmental	(437,683)		(437,683)
Wateree Scrubber Deferral - Ratebase Adj	17,316,411	-	17,316,411
FASB 106 Rate Base Reduction	(116,939,006)	(178,514)	(117,117,520)
Pension Deferral - Rate Base Adj	38,130,615	-	38,130,615
Tax Reform Impact *	(604,071,361)	-	(604,071,361)
Canadys Retirement - Rate Base Adj	74,220,364	-	74,220,364
Abandoned Nuclear Units	<u>3,839,822,830</u>	<u>(3,839,822,830)</u>	<u>(0)</u>
TOTAL	<u>3,248,042,169</u>	<u>(3,840,001,344)</u>	<u>(591,959,175)</u>
* Offset is in Per Books ADIT			
<u>MATERIALS & SUPPLIES</u>			
Nuclear Fuel	226,632,325	-	226,632,325
Fossil Fuel	43,873,360	13,286,045	57,159,405
Other Materials & Supplies	<u>136,093,885</u>	<u>-</u>	<u>136,093,885</u>
TOTAL	<u>406,599,570</u>	<u>13,286,045</u>	<u>419,885,615</u>
<u>WORKING CAPITAL, OTHER THAN MATERIALS & SUPPLIES</u>			
Working Cash	118,690,754	(3,719,441)	114,971,313
Prepayments	<u>62,565,004</u>	<u>-</u>	<u>62,565,004</u>
Total Investor Advanced Funds	181,255,758	(3,719,441)	177,536,317
Less: Customer Deposits	(53,171,994)	-	(53,171,994)
Average Tax Accruals	(120,378,850)	-	(120,378,850)
Nuclear Refueling	(7,661,162)	-	(7,661,162)
Injuries & Damages	<u>(5,605,792)</u>	<u>-</u>	<u>(5,605,792)</u>
TOTAL WORKING CAPITAL	<u>(5,562,040)</u>	<u>(3,719,441)</u>	<u>(9,281,481)</u>

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SOUTH CAROLINA ELECTRIC & GAS COMPANY
ACCOUNTING & PRO FORMA ADJUSTMENTS

TOTAL ELECTRIC
OPERATING EXPERIENCE
TWELVE MONTHS ENDED MARCH 31, 2018

ADJ. #	DESCRIPTION	REVENUES	O & M EXPENSES	DEPREC. & AMORT. EXPENSE	TAXES OTHER THAN INCOME	STATE INCOME TAX @ 5%	FEDERAL INCOME TAX @ 21% ⁽²⁾	PLANT IN SERVICE	ACCUM. DEPREC.	CWIP	SUPPLIES	ADIT	DEFERRED DBT/CREDIT	WORKING CASH
1	WAGES, BENEFITS & PAYROLL TAXES		1,162,640		82,262	(62,245)	(248,358)							145,330
2	INCENTIVE COMPENSATION ADJUSTMENT ⁽¹⁾		(400,557)		(111,551)	25,605	153,248							(50,070)
3	ANNUALIZE HEALTH CARE		(6,611,938)			330,597	1,319,082							(826,492)
4	REMOVE EMPLOYEE CLUBS ⁽¹⁾			(136,142)		6,807	40,741	(5,565,608)	(2,240,409)		(6,184)			-
5	PROPERTY RETIREMENTS							(6,794,418)	(6,794,418)					
6	REMOVE NEW NUCLEAR AMOUNTS ⁽¹⁾	(435,259,659)	(12,296,946)	(373,398)	(2,789,615)	(20,989,985)	(125,625,060)	(272,427,560)	(373,398)	(86,289,007)		(1,455,900)	(3,965,530,135)	(1,537,118)
7	CWIP							70,993		(70,993)				
8	ANNUALIZE DEPRECIATION BASED ON CURRENT RATES			2,481,176		(124,059)	(494,995)		2,337,936					
9	ADJUST PROPERTY TAXES				6,896,418	(344,821)	(1,375,835)							(18,684)
10	ANNUALIZE INSURANCE EXPENSE		(149,469)			7,473	29,819							
11	OPEB		244,461			(12,223)	(48,770)						(183,468)	30,558
12	TAX EFFECT OF ANNUALIZED INTEREST					5,934,155	23,677,278							
13	REMOVE AMOUNTS ASSOCIATED WITH DSM ⁽¹⁾	(37,824,030)	(12,190,240)		(168,960)	(1,273,242)	(7,620,350)							(1,523,780)
14	SWAP ADJUSTMENT	113,739,273			508,073	5,661,560	22,589,624							
15	FUEL INVENTORY										13,842,514			
	TOTAL	(359,344,416)	(30,242,049)	1,971,636	4,416,627	(10,840,378)	(87,603,576)	(284,716,593)	(7,070,289)	(86,366,184)	13,842,514	(1,455,900)	(3,965,713,603)	(3,780,256)

Notes:

- (1) Reflects blended federal tax rate of 31.5% (9 months at 35%, 3 months at 21%)
(2) Reflects current corporate tax rate

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SOUTH CAROLINA ELECTRIC & GAS COMPANY
ACCOUNTING & PRO FORMA ADJUSTMENTS

RETAIL ELECTRIC

OPERATING EXPERIENCE
TWELVE MONTHS ENDED MARCH 31, 2018

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1	WAGES, BENEFITS & PAYROLL TAXES		1,131,249		80,041	(60,565)	(241,652)							141,406
2	INCENTIVE COMPENSATION ADJUSTMENT ⁽¹⁾		(389,742)		(108,539)	24,914	149,111							(48,718)
3	ANNUALIZE HEALTH CARE		(6,433,416)			321,671	1,283,466							(804,177)
4	REMOVE EMPLOYEE CLUBS ⁽¹⁾			(133,041)		6,652	39,813	(5,448,055)	(2,189,384)	(6,053)				-
5	PROPERTY RETIREMENTS							(6,606,915)	(6,601,809)					
6	REMOVE NEW NUCLEAR AMOUNTS ⁽¹⁾	(435,259,659)	(11,964,928)	(360,945)	(2,766,792)	(21,008,349)	(125,734,972)	(263,342,101)	(360,945)	(83,553,645)		(1,409,748)	(3,839,822,830)	(1,495,616)
7	CWIP							69,493		(69,493)				
8	ANNUALIZE DEPRECIATION BASED ON CURRENT RATES			2,441,520		(122,076)	(487,083)		2,301,542					
9	ADJUST PROPERTY TAXES				6,750,756	(337,538)	(1,346,776)							
10	ANNUALIZE INSURANCE EXPENSE		(146,312)			7,316	29,189							(18,289)
11	OPEB		237,861			(11,893)	(47,453)						(178,514)	29,733
12	TAX EFFECT OF ANNUALIZED INTEREST					5,745,782	22,925,669							
13	REMOVE AMOUNTS ASSOCIATED WITH DSM ⁽¹⁾	(37,824,030)	(12,190,240)		(168,960)	(1,273,242)	(7,620,350)							(1,523,780)
14	SWAP ADJUSTMENT				508,073	5,681,560	22,589,624							
15	FUEL INVENTORY	113,739,273												
	TOTAL	(359,344,416)	(29,755,528)	1,947,534	4,294,579	(11,045,768)	(88,461,414)	(275,327,578)	(6,850,596)	(83,629,191)	13,286,045	(1,409,748)	(3,840,001,344)	(3,719,441)

Notes:

- (1) Reflects blended federal tax rate of 31.5% (9 months at 35%, 3 months at 21%)
(2) Reflects current corporate tax rate

The return on equity ("ROE") for SCE&G's retail electric operations of 9.02% for the twelve months ended March 31, 2018, is an indicator of SCE&G's current financial condition and reflects that the Company is under earning its authorized ROE of 10.25% as approved by the Public Service Commission of South Carolina ("PSC") in Order No. 2012-951 issued in Docket No. 2012-218-E. The total as Adjusted ROE of 9.02% reflects the earnings associated with the base retail electric business only, and consistent with prior quarterly surveillance reports, excludes the impact of revenues associated with the abandoned nuclear units, costs, related rate base adjustments, as well as impairment impacts. By removing these amounts, the impact of abandonment of the nuclear units and the associated impairment charge and tax impacts are not reflected in the Total as Adjusted ROE of 9.02% for the twelve months ending March 31, 2018.

The ROE results in this report do not reflect the negative impact of the relief that ORS requests in Docket No. 2017-305-E. As SCE&G has previously stated in affidavits filed with the PSC, if that relief is granted, it could lead to further impairment and related cascading events.

Additionally, pursuant to the PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. While SCE&G continues to review the Tax Act, the estimated impact of tax reform on SCE&G's base electric business (excluding impacts related to abandoned nuclear costs) was estimated by calculating an ROE under the 21% corporate federal tax rate using a test year of twelve-months ending December 31, 2017.

In addition, certain accumulated deferred income taxes contained within net regulatory liabilities represent excess deferred income taxes arising from the re-measurement of deferred income taxes upon the enactment of the Tax Act. Certain of these amounts will be amortized to the benefit of customers over a prescribed period as instructed by the PSC. Other amounts are being amortized under normalization rules. Any excess deferred tax amortization not currently reflected in customer rates is being deferred within regulatory liabilities in order to preserve the benefit for customers.

SCE&G reserves its rights to supplement this filing, as appropriate.

EXHIBIT B

SOUTH CAROLINA ELECTRIC & GAS COMPANY
CAPITAL STRUCTURE
AT MARCH 31, 2018

<u>RETAIL ELECTRIC</u>	<u>CAPITALIZATION</u>	<u>RATIO</u>	<u>EMBEDDED</u>	<u>OVERALL</u>
	\$	%	COST/RATE	COST/RATE
			%	%
LONG-TERM DEBT	4,928,770,000	46.87	5.86	2.75
PREFERRED STOCK	100,000	0.00	0.00	0.00
COMMON EQUITY	5,587,565,965	53.13	9.02	4.79
TOTAL	10,516,435,965	100.00		7.54

The return on equity ("ROE") for SCE&G's retail electric operations of 9.02% for the twelve months ended March 31, 2018, is an indicator of SCE&G's current financial condition and reflects that the Company is under earning its authorized ROE of 10.25% as approved by the Public Service Commission of South Carolina ("PSC") in Order No. 2012-951 issued in Docket No. 2012-218-E. The Total as Adjusted ROE of 9.02% reflects the earnings associated with the base retail electric business only, and consistent with prior quarterly surveillance reports, excludes the impact of revenues associated with the abandoned nuclear units, costs, related rate base adjustments, as well as impairment impacts. By removing these amounts, the impact of abandonment of the nuclear units and the associated impairment charge and tax impacts are not reflected in the Total as Adjusted ROE of 9.02% for the twelve months ending March 31, 2018.

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**SOUTH CAROLINA ELECTRIC AND GAS COMPANY
EARNINGS PER SHARE**

Earnings per share are calculated based on average shares outstanding of Parent Company, SCANA Corporation and Companies, and represent South Carolina Electric & Gas Company's contribution to the Parent's overall earnings.

TWELVE MONTHS ENDED MARCH 31, 2018

NET INCOME AFTER DIV. OF PREF. STOCK	(\$170,248,406)
EARNINGS PER SHARE	(\$1.19)
AVG. NUMBER OF SHARES OUTSTANDING	142,916,917

The return on equity ("ROE") for SCE&G's retail electric operations of 9.02% for the twelve months ended March 31, 2018, is an indicator of SCE&G's current financial condition and reflects that the Company is under earning its authorized ROE of 10.25% as approved by the Public Service Commission of South Carolina ("PSC") in Order No. 2012-951 issued in Docket No. 2012-218-E. The Total as Adjusted ROE of 9.02% reflects the earnings associated with the base retail electric business only, and consistent with prior quarterly surveillance reports, excludes the impact of revenues associated with the abandoned nuclear units, costs, related rate base adjustments, as well as impairment impacts. By removing these amounts, the impact of abandonment of the nuclear units and the associated impairment charge and tax impacts are not reflected in the Total as Adjusted ROE of 9.02% for the twelve months ending March 31, 2018.

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EXHIBIT D

SOUTH CAROLINA ELECTRIC & GAS COMPANY
RATIO OF EARNINGS TO FIXED CHARGES ¹
TWELVE MONTHS ENDED MARCH 31, 2018

LINE NO.		\$000's
1	EARNINGS	
2	Net Income	(361,354)
3	Losses from Equity Investees	5,143
4	Total Fixed Charges, As Below	295,850
5	TOTAL EARNINGS	(60,361)
6	FIXED CHARGES	
7	Interest on Long-Term Debt	271,771
8	Other Interest	17,526
9	Amort. Of Debt Prem. - Discount & Exp. (Net)	2,832
10	Rental Int. Portion	3,721
11	Distribution on Trust Preferred	-
12	TOTAL FIXED CHARGES	295,850
13	Pre-tax earnings required to pay Preference Security Dividend	-
14	Total Fixed Charges and Preference Security Dividend	295,850
15	RATIO OF EARNINGS TO FIXED CHARGES	(0.20)
16	¹ - SEC COVERAGE	

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